

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline: March 7, 2005 @ 4:00 p.m.

**QUARTERLY FEE APPLICATION OF LEXECON, CONSULTANTS TO THE
OFFICIAL COMMITTEE OF EQUITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS FOR THE
PERIOD FROM OCTOBER 1, 2004 THROUGH DECEMBER 31, 2004**

Name of Applicant: Lexecon

Authorized to Provide
Professional Services to: Official Committee of Equity Holders

Date of Retention: As of November 1, 2004

Period for which compensation
and reimbursement is sought: October 1, 2004 through and
including December 31, 2004

Amount of Compensation sought as
actual, reasonable and necessary: \$51,176.03

Amount of Expense Reimbursement sought as
actual, reasonable and necessary: \$3,247.68

This is a(n): monthly X interim application

**SUMMARY OF MONTHLY FEE STATEMENTS FOR LEXECON
OCTOBER 1, 2004 THROUGH DECEMBER 31, 2004**

Fee Application Filing Date Docket No.	Total Fees Requested	Total Expenses Requested	Certification of No Objection Filing Date Docket No.	Amount of Fees Paid (80%)	Amount of Expenses Paid (100%)	Total Amount of Fees and Expenses Requested
1/26/05 7629	\$31,294.67	\$3,056.06	2/15/05	Pending	Pending	\$34,350.73
TBD	\$19,881.36	\$191.62		Pending	Pending	\$20,072.98
Total	\$51,176.03	\$3,247.68				\$54,423.71

Currently Unpaid: Fees \$ 51,176.03
 Expenses \$ 3,247.68

TOTAL \$ 54,423.71

SUMMARY OF OUTSTANDING FEES OWED TO LEXECON
OCTOBER 1, 2004 - DECEMBER 31, 2004

Time Period	Fees and Expenses Requested	Fees and Expenses Approved	Fees and Expenses Paid	Fees and Expenses Owed
November 1, 2004 - November 30, 2004	\$31,294.67 \$3,056.06	Pending	Pending	\$31,294.67 \$3,056.06
December 1, 2004 – December 31, 2004	\$19,881.36 \$191.62	Pending	Pending	\$19,881.36 \$191.62
TOTAL	\$51,176.03 \$3,247.68	Pending	Pending	\$51,176.03 \$3,247.68

Currently Unpaid: Fees: \$ 51,176.03
Expenses \$ 3,247.68

TOTAL \$ 54,423.71

SUMMARY OF TIME FOR BILLING PERIOD

Name	Hourly Billing Rate	Total Billed Hours	Total Compensation
Bamberger, Gustavo	525.00	22.50	\$11,812.50
Neumann, Lynette	450.00	34.50	\$15,525.00
Stone, Daniel	340.00	54.50	\$18,530.00
Use of Computer Capability Charge			\$5,308.53
Total		111.50	\$51,176.03

COMPENSATION SUMMARY BY PROJECT CATEGORY

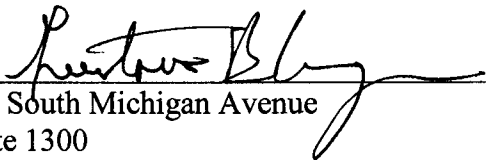
Project Category	Total Hours for the Period 10/1/04 through 12/31/04	Total Fees for the Period 10/1/04 through 12/31/04
Bankruptcy Motions	0.00	\$0.00
Case Administration	0.00	\$0.00
Claims Analysis Objection (Asbestos)	111.50	\$51,176.03
Creditor Committee	0.00	\$0.00
Fee Applications, Applicant	0.00	\$0.00
Hearings	0.00	\$0.00
Plan and Disclosure Statement	0.00	\$0.00
Reorganization Plan	0.00	\$0.00
Travel/Non-Working	0.00	\$0.00
Total	111.50	\$51,176.03

EXPENSE SUMMARY

Expense Category	Total Expenses For the Period 10/1/04 through 12/31/04
Travel	\$1,031.56
Postage/Delivery	\$25.22
Telephone	
Data	
Printing/Photocopying	\$2,142.90
Outside Experts	
Working Meals	
Transportation	\$48.00
Total	\$3,247.68

The foregoing summaries are submitted to the Court pursuant to the Amended Administrative Order under 11 U.S.C. §§ 105(a) and 331 Establishing Procedures For Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members dated April 17, 2002 (the "Amended Administrative Order"). Pursuant to the Amended Administrative Order, Lexecon respectfully requests that, for the period October 1, 2004 through December 31, 2004, it be allowed the total amount of fees of \$51,176.03 and disbursements \$3,247.68, and that the Debtor be directed to pay all outstanding unpaid amounts.

LEXECON


332 South Michigan Avenue
Suite 1300
Chicago, IL 60604
(312) 322-0210

Consultants to the Official Committee of
Equity Holders

Dated: February 11, 2005